HOUSING MARKET INFORMATION

HOUSING NOW

Winnipeg CMA

Canada Mortgage and Housing Corporation

Date Released: March 2008

February Starts Up Over 2007, Resale Market Remains Tight

February saw 162 housing starts across the Winnipeg Census Metropolitan Housing Area (CMA). This represents an 86 per cent gain over February 2007 and the best February performance for local builders in 22 years. Last month's construction brings total starts in 2008 to 394 units, a 20 per cent decline from the first two months of 2007 when 491 foundations were poured.

The single-detached sector saw construction begin on 98 homes in February, up 15 per cent from a year ago, but below the five-year average for the month of 111 starts. There were, however, some external factors which affected the number of single-detached starts in the month.

Figure 1

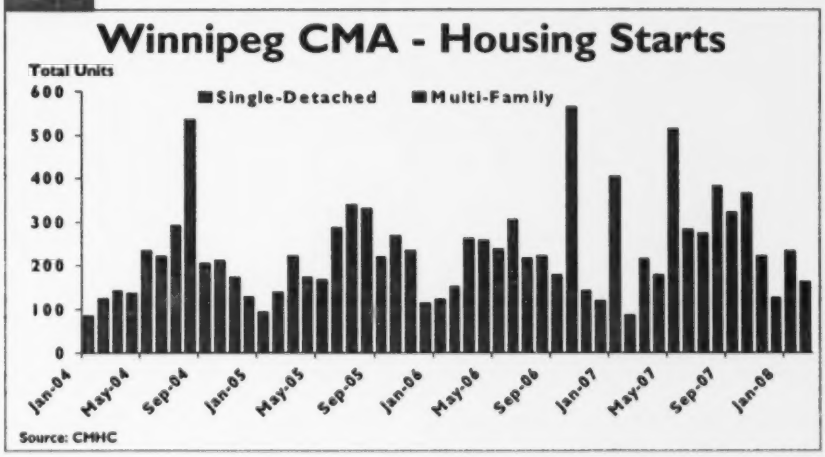

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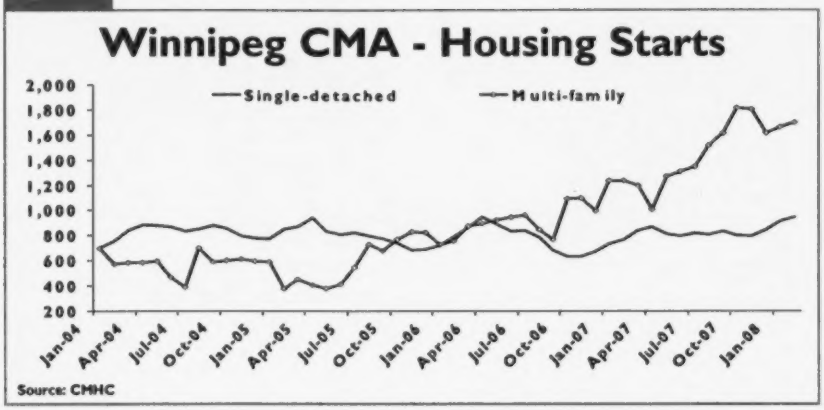
Figure 2

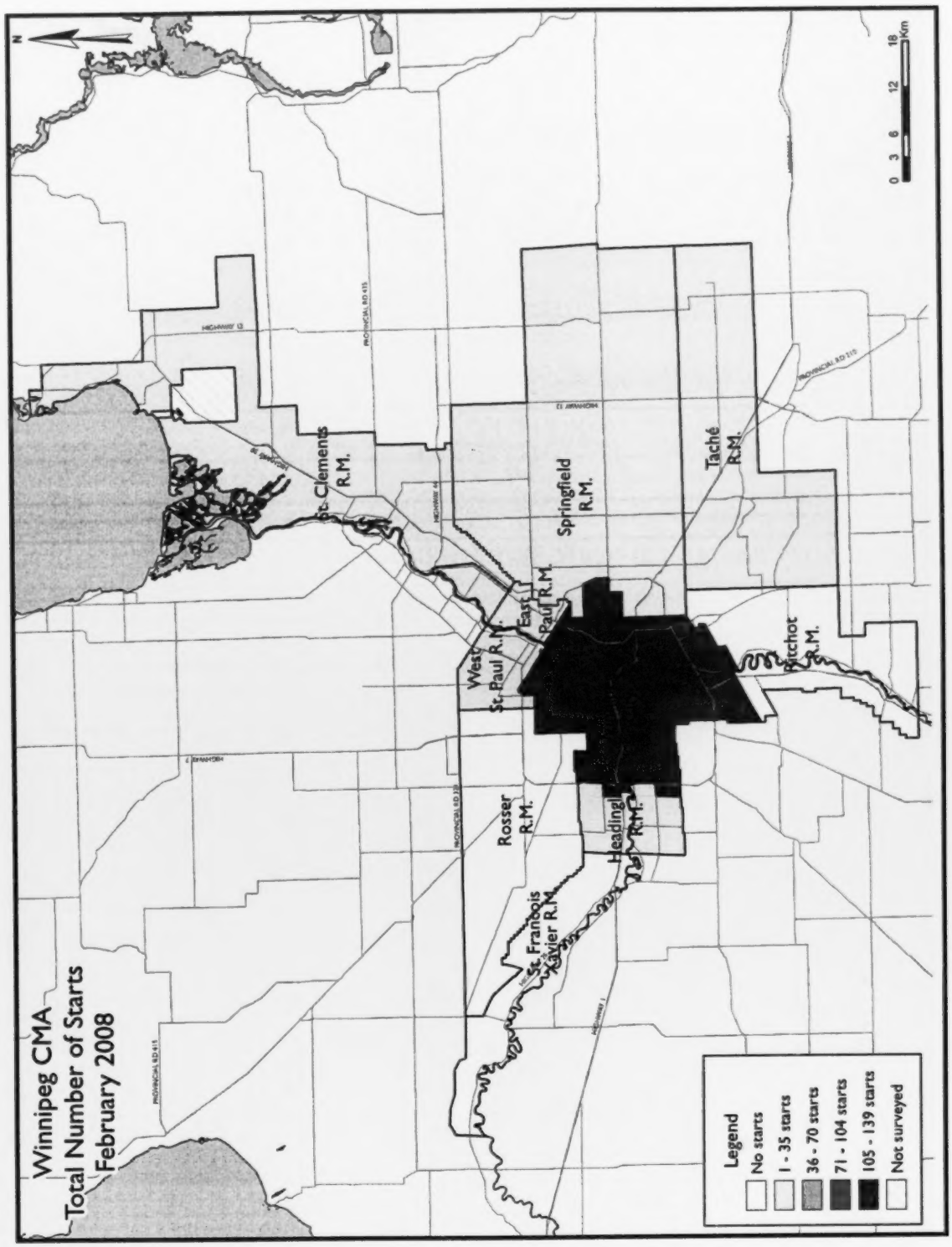


The exceptionally low temperatures we saw for parts of February had a negative impact on builders' ability to starts homes. Single-detached starts activity outside of Winnipeg City was focused in the RM of Springfield, which saw seven starts, and the RM of West St. Paul, which saw five. Each of the Rural Municipalities surrounding the city saw some starts activity, but were constrained by the same adverse weather conditions that caused builders across the region to lose several days of production. There should, however, be no lasting effect as starts will simply be pushed forward to the coming months.

Meanwhile, the multi-family sector recorded 64 starts in February, bringing the total for 2008 to 157 units. While last month's construction represents a substantial increase over the February 2007 performance, multi-family starts are still down 37 per cent from the first two months of 2007. With only two months having passed, substantial variation is still to be expected in the year-over-year comparisons, particularly in the multi-family sector. A more telling indicator is that the twelve-month period ending in February 2008 saw 1,407 multi-family starts as compared to 1,257 in the twelve months ending with February 2007, a 12 per cent increase.

With strong starts activity for the last eighteen months, the number of units under construction has moved to levels not seen since 1989. While many of these 2,647 units have been spoken for, they still represent an overhang that will come on to the residential real estate market in Winnipeg over the next twelve to eighteen months. To date, housing demand has kept pace with completions during the recent growth in housing construction, but as more of the above mentioned units hit the market, inventories are at risk of growing. With two recent multi-family project completions, inventories sit marginally above long-term averages of 305 units (single-detached and multi-family combined).

The exceptionally low number of listings in the resale market that began in December persisted through February, with a third consecutive month of less than 700 units available. The 691 listings are a one per cent up-tick over January, but 31 per cent below February 2006 levels. While listings tend to reach seasonal lows over the winter months, they typically rebound substantially in the spring. By comparison, the five-year average number of listings for February, which encompasses recent bull-market in the resale market, is 871, a full 26 per cent ahead of current levels. The dearth of quality resale homes available in the marketplace has led to a substantial decline in the number of transactions, with monthly unit sales falling by more than half in the last three months of 2007. While such seasonal weakness in unit sales volumes is the norm, the magnitude and quickness of the decline is unusual. The five-year average decline in sales over the same period is 43.4 per cent, compared with a 58 per cent decline in the final months of 2007.


Winnipeg CMA
Total Number of Starts
February 2008
Legend
No starts
1 - 35 starts
36 - 70 starts
71 - 104 starts
105 - 139 starts
Not surveyed
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Pitchot R.M.
Rosser R.M.
Headingl R.M.
St. François Xavier R.M.
0 3 6 12 18 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Winnipeg CMA
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2008	98	2	0	0	0	0	0	62	162
February 2007	85	2	0	0	0	0	0	0	87
% Change	15.3	0.0	n/a	n/a	n/a	n/a	n/a	n/a	86.2
Year-to-date 2008	233	4	0	4	10	81	0	62	394
Year-to-date 2007	232	2	0	8	9	158	0	82	491
% Change	0.4	100.0	n/a	-50.0	11.1	-48.7	n/a	-24.4	-19.8
UNDER CONSTRUCTION									
February 2008	934	12	0	15	52	694	0	940	2,647
February 2007	758	12	0	11	61	489	12	663	2,006
% Change	23.2	0.0	n/a	36.4	-14.8	41.9	-100.0	41.8	32.0
COMPLETIONS									
February 2008	64	0	0	1	0	15	0	12	92
February 2007	51	2	0	0	0	0	0	0	53
% Change	25.5	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	73.6
Year-to-date 2008	128	0	0	5	0	15	0	59	207
Year-to-date 2007	153	8	0	0	0	0	0	3	164
% Change	-16.3	-100.0	n/a	n/a	n/a	n/a	n/a	**	26.2
COMPLETED & NOT ABSORBED									
February 2008	152	3	0	1	6	75	4	64	305
February 2007	177	5	0	1	7	17	0	6	213
% Change	-14.1	-40.0	n/a	0.0	-14.3	**	n/a	**	43.2
ABSORBED									
February 2008	89	0	0	2	2	13	0	0	106
February 2007	65	1	0	0	1	0	0	9	76
% Change	36.9	-100.0	n/a	n/a	100.0	n/a	n/a	-100.0	39.5
Year-to-date 2008	172	0	0	7	2	15	0	0	196
Year-to-date 2007	176	3	0	0	1	7	0	39	226
% Change	-2.3	-100.0	n/a	n/a	100.0	114.3	n/a	-100.0	-13.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
February 2008	75	2	0	0	0	0	0	62	139
February 2007	56	2	0	0	0	0	0	0	58
East St. Paul R.M.									
February 2008	2	0	0	0	0	0	0	0	2
February 2007	2	0	0	0	0	0	0	0	2
Headingley R.M.									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	2	0	0	0	0	0	0	0	2
Ritchot R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	11	0	0	0	0	0	0	0	11
Rosser R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	1	0	0	0	0	0	0	0	1
St. Francois Xavier R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2008	7	0	0	0	0	0	0	0	7
February 2007	8	0	0	0	0	0	0	0	8
Tache R.M.									
February 2008	4	0	0	0	0	0	0	0	4
February 2007	0	0	0	0	0	0	0	0	0
West St. Paul R.M.									
February 2008	5	0	0	0	0	0	0	0	5
February 2007	5	0	0	0	0	0	0	0	5
Winnipeg CMA									
February 2008	98	2	0	0	0	0	0	62	162
February 2007	85	2	0	0	0	0	0	0	87

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
February 2008	651	10	0	1	52	664	0	940	2,318
February 2007	557	12	0	11	52	489	0	663	1,784
East St. Paul R.M.									
February 2008	23	0	0	10	0	0	0	0	33
February 2007	8	0	0	0	0	0	0	0	8
Headingley R.M.									
February 2008	29	0	0	4	0	0	0	0	33
February 2007	26	0	0	0	0	0	0	0	26
Ritchot R.M.									
February 2008	19	0	0	0	0	0	0	0	19
February 2007	24	0	0	0	0	0	0	0	24
Rosser R.M.									
February 2008	2	0	0	0	0	0	0	0	2
February 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2008	42	0	0	0	0	30	0	0	72
February 2007	31	0	0	0	0	0	0	0	31
St. Francois Xavier R.M.									
February 2008	6	0	0	0	0	0	0	0	6
February 2007	3	0	0	0	0	0	0	0	3
Springfield R.M.									
February 2008	55	2	0	0	0	0	0	0	57
February 2007	48	0	0	0	0	0	0	0	48
Tache R.M.									
February 2008	36	0	0	0	0	0	0	0	36
February 2007	18	0	0	0	9	0	12	0	39
West St. Paul R.M.									
February 2008	41	0	0	0	0	0	0	0	41
February 2007	37	0	0	0	0	0	0	0	37
Winnipeg CMA									
February 2008	934	12	0	15	52	694	0	940	2,647
February 2007	758	12	0	11	61	489	12	663	2,006

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
February 2008	46	0	0	1	0	15	0	12	74
February 2007	36	2	0	0	0	0	0	0	38
East St. Paul R.M.									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	0	0	0	0	0	0	0	0	0
Headingley R.M.									
February 2008	2	0	0	0	0	0	0	0	2
February 2007	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	5	0	0	0	0	0	0	0	5
Rosser R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2008	5	0	0	0	0	0	0	0	5
February 2007	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2008	2	0	0	0	0	0	0	0	2
February 2007	2	0	0	0	0	0	0	0	2
Tache R.M.									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	2	0	0	0	0	0	0	0	2
West St. Paul R.M.									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	3	0	0	0	0	0	0	0	3
Winnipeg CMA									
February 2008	64	0	0	1	0	15	0	12	92
February 2007	51	2	0	0	0	0	0	0	53

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
February 2008	123	3	0	0	5	73	0	64	268
February 2007	151	5	0	1	3	15	0	6	181
East St. Paul R.M.									
February 2008	7	0	0	0	0	0	0	0	7
February 2007	2	0	0	0	0	0	0	0	2
Headingley R.M.									
February 2008	5	0	0	1	0	0	0	0	6
February 2007	5	0	0	0	0	0	0	0	5
Ritchot R.M.									
February 2008	2	0	0	0	0	0	0	0	2
February 2007	3	0	0	0	0	0	0	0	3
Rosser R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
February 2008	1	0	0	0	0	2	0	0	3
February 2007	1	0	0	0	0	2	0	0	3
St. Francois Xavier R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	3	0	0	0	0	0	0	0	3
Tache R.M.									
February 2008	3	0	0	0	1	0	0	0	4
February 2007	3	0	0	0	0	0	0	0	3
West St. Paul R.M.									
February 2008	7	0	0	0	0	0	0	0	7
February 2007	8	0	0	0	0	0	0	0	8
Winnipeg CMA									
February 2008	152	3	0	1	6	75	4	64	305
February 2007	177	5	0	1	7	17	0	6	213

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
February 2008	60	0	0	2	2	13	0	0	77
February 2007	48	1	0	0	1	0	0	9	59
East St. Paul R.M.									
February 2008	5	0	0	0	0	0	0	0	5
February 2007	0	0	0	0	0	0	0	0	0
Headingley R.M.									
February 2008	4	0	0	0	0	0	0	0	4
February 2007	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	4	0	0	0	0	0	0	0	4
Rosser R.M.									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2008	6	0	0	0	0	0	0	0	6
February 2007	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	2	0	0	0	0	0	0	0	2
Tache R.M.									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	3	0	0	0	0	0	0	0	3
West St. Paul R.M.									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	5	0	0	0	0	0	0	0	5
Winnipeg CMA									
February 2008	89	0	0	2	2	13	0	0	106
February 2007	65	1	0	0	1	0	0	9	76

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Winnipeg City	75	56	2	2	0	0	62	0	139	58	139.7
East St. Paul R.M.	2	2	0	0	0	0	0	0	2	2	0.0
Headingley R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Ritchot R.M.	0	11	0	0	0	0	0	0	0	11	-100.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	1	1	0	0	0	0	0	0	1	1	0.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	7	8	0	0	0	0	0	0	7	8	-12.5
Tache R.M.	4	0	0	0	0	0	0	0	4	0	n/a
West St. Paul R.M.	5	5	0	0	0	0	0	0	5	5	0.0
Winnipeg CMA	98	85	2	2	0	0	62	0	162	87	86.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Winnipeg City	170	183	4	2	10	0	143	240	327	425	-23.1
East St. Paul R.M.	10	2	0	0	0	0	0	0	10	2	**
Headingley R.M.	8	7	0	0	0	0	0	0	8	7	14.3
Ritchot R.M.	0	12	0	0	0	0	0	0	0	12	-100.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	5	7	0	0	0	0	0	0	5	7	-28.6
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	15	19	0	0	0	0	0	0	15	19	-21.1
Tache R.M.	8	3	0	0	0	9	0	0	8	12	-33.3
West St. Paul R.M.	6	7	0	0	0	0	0	0	6	7	-14.3
Winnipeg CMA	237	240	4	2	10	9	143	240	394	491	-19.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Winnipeg City	0	0	0	0	0	0	62	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	0	0	0	0	0	62	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	10	0	0	0	81	158	62	82
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	9	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	10	9	0	0	81	158	62	82

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Winnipeg City	77	58	0	0	62	0	139	58
East St. Paul R.M.	2	2	0	0	0	0	2	2
Headingley R.M.	1	2	0	0	0	0	1	2
Ritchot R.M.	0	11	0	0	0	0	0	11
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	1	1	0	0	0	0	1	1
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	7	8	0	0	0	0	7	8
Tache R.M.	4	0	0	0	0	0	4	0
West St. Paul R.M.	5	5	0	0	0	0	5	5
Winnipeg CMA	100	87	0	0	62	0	162	87

Table 2.5: Starts by Submarket and by Intended Market
January - February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	174	177	91	166	62	82	327	425
East St. Paul R.M.	6	2	4	0	0	0	10	2
Headingley R.M.	8	7	0	0	0	0	8	7
Ritchot R.M.	0	12	0	0	0	0	0	12
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	5	7	0	0	0	0	5	7
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	15	19	0	0	0	0	15	19
Tache R.M.	8	3	0	9	0	0	8	12
West St. Paul R.M.	6	7	0	0	0	0	6	7
Winnipeg CMA	237	234	95	175	62	82	394	491

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Winnipeg City	47	36	0	2	0	0	27	0	74	38	94.7
East St. Paul R.M.	1	0	0	0	0	0	0	0	1	0	n/a
Headingley R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Ritchot R.M.	0	5	0	0	0	0	0	0	0	5	-100.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	5	3	0	0	0	0	0	0	5	3	66.7
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	2	2	0	0	0	0	0	0	2	2	0.0
Tache R.M.	3	2	0	0	0	0	0	0	3	2	50.0
West St. Paul R.M.	1	3	0	0	0	0	0	0	1	3	-66.7
Winnipeg CMA	65	51	0	2	0	0	27	0	92	53	73.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Winnipeg City	81	112	0	8	0	0	74	3	155	123	26.0
East St. Paul R.M.	4	1	0	0	0	0	0	0	4	1	**
Headingley R.M.	6	0	0	0	0	0	0	0	6	0	n/a
Ritchot R.M.	1	6	0	0	0	0	0	0	1	6	-83.3
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	10	7	0	0	0	0	0	0	10	7	42.9
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	11	9	0	0	0	0	0	0	11	9	22.2
Tache R.M.	8	11	0	0	0	0	0	0	8	11	-27.3
West St. Paul R.M.	3	6	0	0	0	0	0	0	3	6	-50.0
Winnipeg CMA	133	153	0	8	0	0	74	3	207	164	26.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Winnipeg City	0	0	0	0	15	0	12	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	0	0	0	15	0	12	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	0	0	0	0	15	0	59	3
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	0	0	0	15	0	59	3

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Winnipeg City	46	38	16	0	12	0	74	38
East St. Paul R.M.	1	0	0	0	0	0	1	0
Headingley R.M.	2	0	0	0	0	0	2	0
Ritchot R.M.	0	5	0	0	0	0	0	5
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	5	3	0	0	0	0	5	3
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	2	2	0	0	0	0	2	2
Tache R.M.	3	2	0	0	0	0	3	2
West St. Paul R.M.	1	3	0	0	0	0	1	3
Winnipeg CMA	64	53	16	0	12	0	92	53

Table 3.5: Completions by Submarket and by Intended Market
January - February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	76	120	20	0	59	3	155	123
East St. Paul R.M.	4	1	0	0	0	0	4	1
Headingley R.M.	6	0	0	0	0	0	6	0
Ritchot R.M.	1	6	0	0	0	0	1	6
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	10	7	0	0	0	0	10	7
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	11	9	0	0	0	0	11	9
Tache R.M.	8	11	0	0	0	0	8	11
West St. Paul R.M.	3	6	0	0	0	0	3	6
Winnipeg CMA	128	161	20	0	59	3	207	164

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $224,999		$225,000 - $274,999		$275,000 - $324,999		$325,000 - $374,999		$375,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
February 2008	10	16.1	16	25.8	15	24.2	10	16.1	11	17.7	62	298,993	311,945
February 2007	12	25.0	10	20.8	12	25.0	7	14.6	7	14.6	48	277,523	290,695
Year-to-date 2008	13	11.2	28	24.1	35	30.2	17	14.7	23	19.8	116	300,721	328,172
Year-to-date 2007	27	21.1	30	23.4	39	30.5	10	7.8	22	17.2	128	283,010	294,887
East St. Paul R.M.													
February 2008	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Headingley R.M.													
February 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	14.3	0	0.0	3	42.9	3	42.9	7	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Ritchot R.M.													
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2007	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
Rosser R.M.													
February 2008	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
February 2008	2	33.3	1	16.7	1	16.7	0	0.0	2	33.3	6	--	--
February 2007	1	33.3	0	0.0	0	0.0	1	33.3	1	33.3	3	--	--
Year-to-date 2008	6	50.0	1	8.3	3	25.0	0	0.0	2	16.7	12	234,500	265,500
Year-to-date 2007	3	42.9	1	14.3	1	14.3	1	14.3	1	14.3	7	--	--
St. Francois Xavier R.M.													
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Springfield R.M.													
February 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
February 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2008	1	7.1	3	21.4	4	28.6	3	21.4	3	21.4	14	298,745	336,525
Year-to-date 2007	3	30.0	2	20.0	2	20.0	2	20.0	1	10.0	10	273,430	271,557

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $224,999		$225,000 - $274,999		$275,000 - $324,999		$325,000 - $374,999		$375,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Tache R.M.													
February 2008	2	66.7	0	0.0	0	0.0	1	33.3	0	0.0	3	--	--
February 2007	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	2	28.6	3	42.9	1	14.3	1	14.3	0	0.0	7	--	--
Year-to-date 2007	4	33.3	6	50.0	2	16.7	0	0.0	0	0.0	12	234,415	220,069
West St. Paul R.M.													
February 2008	2	66.7	0	0.0	0	0.0	1	33.3	0	0.0	3	--	--
February 2007	0	0.0	1	20.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2008	2	28.6	1	14.3	0	0.0	1	14.3	3	42.9	7	--	--
Year-to-date 2007	0	0.0	2	22.2	4	44.4	1	11.1	2	22.2	9	--	--
Winnipeg CMA													
February 2008	17	18.7	22	24.2	17	18.7	15	16.5	20	22.0	91	299,500	321,919
February 2007	15	23.1	13	20.0	16	24.6	9	13.8	12	18.5	65	280,000	303,628
Year-to-date 2008	27	15.1	41	22.9	44	24.6	27	15.1	40	22.3	179	300,000	332,321
Year-to-date 2007	38	21.6	42	23.9	51	29.0	15	8.5	30	17.0	176	281,000	294,977

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2008						
Submarket	Feb 2008	Feb 2007	% Change	YTD 2008	YTD 2007	% Change
Winnipeg City	311,945	290,695	7.3	328,172	294,887	11.3
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	265,500	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	--	n/a	336,525	271,557	23.9
Tache R.M.	--	--	n/a	--	220,069	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	321,919	303,628	6.0	332,321	294,977	12.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
February 2008

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2007	January	517	1.8	967	847	1,193	81.1	151,299	5.7	156,619
	February	735	-2.8	984	904	1,193	82.5	164,760	12.4	169,889
	March	1,080	11.7	1,056	1,342	1,294	81.6	158,877	6.6	163,596
	April	1,156	11.6	1,017	1,567	1,245	81.7	174,973	7.6	167,166
	May	1,563	11.4	1,079	1,780	1,238	87.2	184,651	15.6	178,160
	June	1,469	4.2	1,059	1,671	1,232	86.0	185,447	16.1	178,590
	July	1,192	6.0	1,027	1,259	1,117	91.9	174,942	14.4	175,620
	August	1,178	4.0	1,016	1,455	1,233	82.4	169,600	12.1	176,472
	September	1,001	3.0	1,047	1,329	1,224	85.5	171,943	13.3	177,599
	October	1,131	17.8	1,077	1,220	1,251	86.1	178,756	15.5	181,143
	November	821	5.5	1,048	753	1,190	88.1	179,148	16.9	186,995
	December	476	-13.0	942	363	1,080	87.2	172,474	6.8	176,838
2008	January	520	0.6	1,026				174,902	15.6	181,711
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	2,332	4.5		3,093			159,051	8.3	
	Q1 2008	n/a			n/a			n/a		
	YTD 2007	1,252	-0.9		1,751			159,201	9.7	
	YTD 2008	520	-58.5		n/a			174,902	9.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
February 2008

		Interest Rates			NHPI, Total, Winnipeg CMA 1997=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	149.7	109.0	383	5.1	70.3	668
	February	679	6.50	6.65	150.7	109.4	384	4.9	70.4	671
	March	669	6.40	6.49	151.6	110.3	387	4.7	70.8	672
	April	678	6.60	6.64	152.0	110.8	389	4.7	71.0	671
	May	709	6.85	7.14	153.1	111.4	390	4.9	71.4	674
	June	715	7.05	7.24	161.1	111.3	390	5.0	71.3	683
	July	715	7.05	7.24	168.1	111.9	391	4.6	71.1	690
	August	715	7.05	7.24	168.9	111.1	391	4.2	70.8	697
	September	712	7.05	7.19	170.3	111.6	391	4.2	70.7	700
	October	728	7.25	7.44	170.3	110.9	392	4.4	70.9	701
	November	725	7.20	7.39	171.2	110.7	393	4.6	71.3	701
	December	734	7.35	7.54	171.4	110.7	394	4.7	71.4	699
2008	January	725	7.35	7.39	172.5	110.7	395	4.5	71.4	701
	February	718	7.25	7.29			395	4.4	71.1	708
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages
in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four
times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal
institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are
then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a
private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be
used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete
has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for
various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or
the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred
on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting
flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

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